

Testimony in Support of S.B. 3, An Act Requiring The Board Of Regents For Higher Education To Develop Seminar Programs For Small Businesses

Dear Chairs Elliott and Slap, Vice Chairs Turco and Flexer, Ranking Members Haines and Witkos, and Members of the Committee on Higher Education and Employment Advancement:

My name is Roxana Grunenwald and I am a resident of New Haven. I'm writing to communicate my strong support for **S.B. 3 - An Act Requiring The Board Of Regents For Higher Education To Develop Seminar Programs For Small Businesses**. This bill would give small businesses free seminars on electronic commerce, social media, and virtual currency allowing them to stay resilient during future COVID-19 surges and be competitive in an increasingly digitized marketplace.

Small businesses are the backbone of the Connecticut economy, accounting for 99.4% of all Connecticut businesses and employing 48.4% of all Connecticut employees, according to the Small Business Administration's 2021 Small Business Profiles for States. Connecticut's economic success is dependent on small businesses' success, and it is more important than ever for them to have an online presence. Since 2014, worldwide e-commerce sales have skyrocketed from \$1.336 trillion to \$4.938 trillion in 2021. Moreover, social media has become a vital marketing tool for small businesses to thrive in the modern economy and compete in e-commerce. As it becomes clear that COVID-19 has become an endemic virus, small businesses need the resources to establish an online presence to mitigate fallout from future outbreaks when people are less willing to go to stores in-person.

E-commerce sales were up a record breaking 31.8% during 2020 according to the United States Department of Commerce. While most small businesses struggled during the pandemic, taking advantage of e-commerce could have helped them supplement some of the in-person sales they lost. E-commerce will be an important tool for small businesses during future COVID-19 outbreaks, and absolutely integral for the survival of these small businesses into the future to compete in industries increasingly dominated by large corporations. A Connecticut Small Business Development Center survey of Connecticut small businesses found that about half of the small businesses surveyed were not confident their business would return to profitability a year out from when the survey was taken in January of 2021. These seminars would provide small businesses the tools they need to sustain themselves in advertising and marketing, and would increase confidence among local businesses.

Additionally, there is precedent of community colleges hosting seminar programs aimed toward supporting small businesses in North Carolina, with success. Surry Community College in North Carolina will be offering free small business seminars on topics including e-commerce during March of this year. They stated that the objective of their small business seminars is to

increase the success rate of small businesses to lead to job creation and retention. Similarly, Sandhills Community College and Guilford Technical Community College in North Carolina are offering free small business seminars.

In conclusion, I urge you to provide Connecticut small businesses with the support that they need and deserve. To compete in the modern economy and endure future COVID-19 outbreaks, small businesses need the resources and knowledge to create an online presence. S.B. 3 provides those vital resources to small businesses whose tight budget would make it difficult to otherwise pay for a private course on these topics. I urge you to favorably vote this bill out of the Committee on Higher Education and Employment Advancement to give a much needed boost to Connecticut's economy and its small businesses.

Thank you for your time and consideration,

Roxana Grunenwald
New Haven, CT